

Miller Lecture Welcomes Harvard Scholar

What exactly is private equity, and why has it received so much attention in recent years? How does it impact the economy, and who are the people behind private equity?

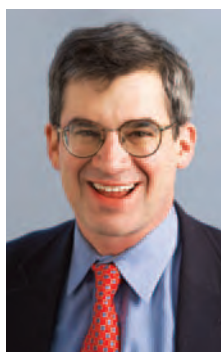
Dr. Josh Lerner, the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, will answer those questions in his lecture titled, “The Great Debate: Private Equity and Its Impact on the Global Economy.” Lerner is visiting the College of Business for the 2008 F. Wendell Miller Lecture, which will take place on April 23 at 1:10 p.m. in room 2117 of the Gerdin Business Building. The event is free and open to the public.

Private equity funds use equity and debt to purchase firms, restructure them, then sell them. They have received both acclaim and scorn, lauded as long-run investments that turn firms around, and criticized for their focused, short-term outlook and huge profits. Lerner will discuss who private equity investors are, how they work, and how they affect the economy. His research findings come from a project recently completed under the umbrella of the World Economic Forum.

Lerner has a very distinguished professional and academic background. He has a joint appointment in the Finance and the Entrepreneurial Management Units at Harvard Business School. He graduated from Yale College with a special divisional major which combined physics with the history of technology. He worked for several years on issues concerning technological innovation and public policy at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill in Washington, D.C. He then earned a PhD from Harvard’s economics department.

Much of his research focuses on the structure and role of venture capital and private equity orga-

nizations. This research is collected in two books in which he co-authored, *The Venture Capital Cycle* and *The Money of Invention*. Lerner also examines the impact of intellectual property protection, particularly patents, on the competitive strategies of firms in high-technology industries. This is addressed in his book, *Innovation and Its Discontents*. He founded, raised funding for, and organized two groups at the National Bureau of Economic Research—the Entrepreneurship



Working Group and the Innovation Policy and the Economy Group—and is a research associate in the Corporate Finance and Productivity Programs and serves as a co-editor of their publication *Innovation Policy and the Economy*.

In the 1993-94 academic year, he introduced an elective course for second-year MBAs on private equity finance. In recent years, Venture Capital and Private Equity has consistently been one of the largest elective courses at Harvard Business School. He also teaches doctoral courses on entrepreneurship and empirical methods in corporate finance, as well as executive education offerings.

The F. Wendell Miller Lecture Series is an annual slate of university-wide speakers funded by the Miller Endowment Trust. In 1995, Iowa State University received part of an estate bequeathed by F. Wendell Miller, an Iowa attorney and farm manager. Revenue from the endowment is used to improve undergraduate teaching at Iowa State University and enhance the intellectual vitality of the campus.

To learn more about the Miller Lecture, visit www.bus.iastate.edu/outreach/miller_lecture.asp. ■

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